

House File 618

H-1236

1 Amend House File 618 as follows:

2 1. Page 54, after line 4 by inserting:

3 <DIVISION ____

4 FINANCIAL INSTITUTIONS

5 Sec. ____ . NEW SECTION. 525.1 Definitions.

6 As used in this chapter, unless the context otherwise
7 requires:

8 1. "*Cryptocurrency*" means any electronic token that
9 represents or evidences economic value or economic,
10 proprietary, or access rights, may be used as payment in
11 specified markets, and is digitally recorded on a distributed
12 ledger.

13 2. "*Financial institution*" means and includes any bank
14 incorporated under the provisions of any state or federal
15 law, any savings and loan association incorporated under the
16 provisions of federal law, any credit union organized under
17 the provisions of any state or federal law, any corporation
18 licensed as an industrial loan company under chapter 536A, and
19 any affiliate of a bank, savings and loan association, credit
20 union, or industrial loan company.

21 Sec. 2. NEW SECTION. 525.2 Financial institutions —
22 prohibition on cryptocurrency.

23 A financial institution in the state shall not do any of the
24 following:

- 25 1. Accept cryptocurrency for deposit.
- 26 2. Require cryptocurrency for payment.
- 27 3. Issue cryptocurrency.

28 Sec. 3. NEW SECTION. 525.3 Remedies — injunction.

29 A person who suffers a violation of this chapter may bring an
30 action to recover actual damages and reasonable attorney fees.

31 The court shall suspend a financial institution's license
32 issued pursuant to Title XIII, subtitle 2, for seventy-two
33 hours following an order for injunction.>

34 2. By renumbering as necessary.

THOMSON of Floyd

SHERMAN of Iowa

GOLDING of Linn

ANDREWS of Polk

STOLTENBERG of Scott

DIEKEN of O'Brien

M. THOMPSON of Wright

CISNEROS of Muscatine

HENDERSON of Woodbury

SHIPLEY of Van Buren